

EXHIBIT 25

U.S. DEPARTMENT OF THE TREASURY

Press Center

OFAC Identifies Entities Owned or Controlled by the Government of Iran

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The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) has identified the National Iranian Oil Company (a.k.a. NIOC), Naftiran Intertrade Company Ltd. (a.k.a. NICO), and Naftiran Intertrade Co. Sarl as entities owned or controlled by the Government of Iran.

The Iranian Transaction Regulations (ITR) include an appendix that contains a non-exhaustive list of entities determined by OFAC to be owned or controlled by the Government of Iran. The appendix can be accessed through OFAC's website: <http://www.treasury.gov/offices/enforcement/ofac/programs/iran/iran.shtml> (see "Overview of Sanctions"). OFAC is adding National Iranian Oil Company, Naftiran Intertrade Company Ltd., and Naftiran Intertrade Co. Sarl to this appendix. Certain entities listed in this appendix may be subject to further sanctions under other sanctions programs.

To date, the appendix has listed only financial institutions that were determined to be owned or controlled by the Government of Iran. The inclusion of the National Iranian Oil Company, Naftiran Intertrade Company Ltd., and Naftiran Intertrade Co. Sarl marks the first non-financial institutions to be added to the appendix. Moving forward, OFAC will continue to list both financial institutions and other entities that are determined to be owned or controlled by the Government of Iran.

While the ITR do not impose an asset freeze, they do prohibit most commercial and financial transactions with entities owned or controlled by the Government of Iran, regardless of where such entities are located or incorporated. Most transactions with any branches or subsidiaries of these entities are also prohibited, regardless of where such branches or subsidiaries are located and incorporated.

This appendix serves as a tool to assist U.S. persons in complying with the ITR. The identified entities are considered to be owned or controlled by the Government of Iran when they operate not only from the locations listed in the appendix, but also from any other location. The ITR prohibitions apply to all entities owned or controlled by the Government of Iran, regardless of where they are located or incorporated, even if they are not listed in the appendix. The prohibitions in the ITR also apply to transactions with entities located in Iran that are not owned or controlled by the Government of Iran.

Naftiran Intertrade Company Ltd. is a subsidiary of the National Iranian Oil Company that is registered in the United Kingdom and located in Jersey, Channel Islands, United Kingdom. NICO, in turn, has a subsidiary, called Naftiran Intertrade Co. (NICO) Sarl, which is incorporated and located in Switzerland. The ITR prohibit most transactions with NIOC, NICO and NICO Sarl, in any locations worldwide, because these companies are entities owned or controlled by the Government of Iran.

The Iranian Transactions Regulations, 31 C.F.R. part 560, define the term "Government of Iran," in section § 560.304, to include any "entity owned or controlled by the Government of Iran," a term which is itself defined in section 560.313. The relevant ITR language can be accessed through the following link: http://www.access.gpo.gov/nara/cfr/waisidx_07/31cfr560_07.html

